

IN THE SPECIFICATION

Please replace the paragraph beginning at page 9, line 13, with the following rewritten paragraph:

In the magnetoresistive element according to the embodiments of the present invention, a stack of a non-metallic intermediate layer, a metal intermediate layer and a non-metallic intermediate layer is formed as the intermediate layer positioned between the free layer and the pinned layer, as shown in FIGS. 1 and 2. Since the ~~[[tow]]~~ two non-metallic intermediate layers are separated from each other by the metal intermediate layer, it is possible to lower interlayer magnetic coupling acting between the free layer and the pinned layer due to the increase in the thickness of the intermediate layer between the free layer and the pinned layer. In addition, the voltage applied to each non-metallic intermediate layer is lowered so as to improve the breakdown voltage. These effects will now be described.